

of county commissioners not exceeding five per cent per annum, with coupons attached, payable semi-annually during the time the bonds shall run, and the principal thereof shall be payable forty years from their issue. Said bonds and coupons shall be payable in standard currency of the United States at the office of the treasurer of Lee County, in the court-house of Lee County, North Carolina, and said bonds shall be numbered consecutively, beginning with the number one, and each bond shall be signed by the chairman of the board of county commissioners, and countersigned by its clerk, and each coupon shall bear a fac-simile of their signatures, and each bond shall be authenticated by the seal of the county and shall be styled "Lee County Highway Improvement Bonds."

Style of bonds.

Delivery to highway commission.

SEC. 6. That immediately upon the preparation and signing of said bonds, the said board of county commissioners shall either exchange said bonds for the bonds of the State of North Carolina, or turn over to the chairman of the highway commission herein provided for, all of said bonds without the county seal having been affixed to any of them. The highway commission shall have power to advertise and sell all or any part of the said bonds, at such time and place as they may deem best, for the purpose of raising a fund with which to repair, make and improve the public highways of said county as aforesaid; the expense of such advertisement and selling or other necessary expenses in regard thereto, to be paid out of the fund arising from the sale thereof. Before delivering any of the bonds sold by the provisions of this section and under this act, the chairman of the highway commission shall apply to the custodian of the county seal of Lee County, whose duty it shall be to affix said seal to the bonds so sold, and no bonds shall be of any value until such seal is so affixed, and when so affixed in accordance herewith, the same shall be to all intents and purposes a lawful sealing of the same. Said bonds shall not be sold or disposed of in any way for less than their face value, nor shall they or their proceeds be used for any other purpose than those described in this act: *Provided, however,* that the purchaser of said bonds shall not be required to see to the application of the fund. Said bonds shall be numbered consecutively, and the coupons attached and issued with them shall bear the number of the bond to which they are attached. The bonds and coupons shall state on their face when they are due and where payable, and the bonds shall show by what authority they are issued. The highway commission shall record all their proceedings in respect to said bonds in the minutes of their meetings, and whenever the same are sold, the number of bonds and their denominations, to whom sold and the number of coupons attached. Said minutes shall always be open to the inspection of the board of county commissioners.

Sale of bonds.

Bonds sealed.

Bonds not to be sold below par.

Specific appropriation.

Record of bonds.

Minutes open to inspection.

That, whereas, Jonesboro Township has an outstanding bond issue of fifteen thousand dollars of bonds for the purpose of con-

Bonds of Jonesboro Township.